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French Victory 5s, \$55 French 4s, \$45 Loan of 1920'5s,..\$63 Italian 5s, 541

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Members New York Stock Exchange 115 Broadway, New York



THE business of The Nunnally Company, makers of The Candy of the South, has shown a steady increase since its incep-tion thirty-five years ago. Stock of The Nunnally Company is now listed on the New York Stock Exchange.

An illustrated booklet, dealing with this company, will be sent without obligation upon request.

Securities Sales Co. C4 Peachtree Street Atlanta

New Criegns Birmingham Memphis Charlette Jacksonville

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HISHOLM & HAPMAN Members New York Stock Eschange 71 Broadway, New York City
Uptown Office. 290 Lepox Ave. cor. 1354 St.
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U. S. STEEL NET HAS GAIN OF \$6,297,717

Corporation Reports Earnings of \$42,089,019 for First 1920 Quarter.

PAYS REGULAR DIVIDEND

The Railroad Strike Affects Operations to Considcrable Extent.

The earnings of the United States Steel orporation for the quarter ended on March 31, as disclosed in its quarterly statement issued yesterday afternoon, were considerably in excess of those for the last preceding quarter, as well as those for the corresponding quarter of AMERICAN WOOLEN NET GAINS. 1919. Its net earnings, after taxes, &c., but before depreciation and interest on

able for dividends in the last preceding quarter of \$17,880,880, or \$2.27 a chare on its common stock.

Of course it has seen expected in the financial district that the report of the share on the \$20,090,000 of its common stock and share on the \$20,090,000 of its common stock and share on the \$20,090,000 of its common stock and share on the \$20,090,000 of its common stock and shares of common stock and 2,000 of managers' shares.

The directors of the new corporation profit and loss surplus at the close of a very substantial increase in carnings in exception as compared with the last previous quarter, but estimates of not earnings in exception in the standard of the class Securities Corporation:

\$31,554,428, or \$158.78 a share on that containing stock.

If a real regular of deduction of of 3,000 shares of common stock of \$1,000 of managers' shares of common stock and \$2,000 of managers' shares.

The directors of the new corporation are purchased to surplus and the stock outstanding stock.

The directors of the new corporation of the Chase Securities Corporation:

\$31,754,428, or \$158.78 a share on that coutstanding stock.

The area of the par value and 10,000 of managers' shares of common stock and \$2,000 of managers' shares.

The directors of the new corporation are purchased to surplus and 10,000 of managers' shares of common stock and \$2,000 of managers' shares.

The directors of the new corporation of the Chase Securities Corporation:

The common stock of \$1,000 of managers' shares of common stock and \$2,000 of managers' shares.

The directors of the new corporation are purchased to surplus and the surplus and the share of the par value and 10,000 of managers' shares.

cording to the statement, were in March, when earnings before deduction of inwhen earnings before deduction of \$4,772,804, an increase of \$4,007,277, pating in financing or retinancing of terest on subsidiary companies' bonds. Reserver aggregating \$14,500,000 were busiess enterprises or corporations in totalled \$18,412,888, against \$12,587,975 restored to surplus and a special reserver foreign countries; engaging in such formally against a supplies and a special reserver foreign countries; engaging in such formally against the supplies and a special reserver foreign countries; engaging in such formally against the supplies and a special reserver foreign countries; engaging in such formally against the supplies and a special reserver foreign countries; engaging in such formally against the supplies and a special reserver foreign countries; engaging in such formally against the supplies and a special reserver foreign countries; engaging in such formally against the supplies and a special reserver foreign countries; engaging in such foreign countries. totalled \$18,412.598, against \$13.88,796 in February and \$14.211,147 in January. The total earnings before deduction of its subsidiary companies bond interest for the quarter were \$44.212,029. After deduction of those charges they agaregated \$42,089,019, against \$35,791,302 in the last quarter of 1919. For depredations of the statement of the s tion and extraordinary replacement funds and sinking funds on the bonds of its subsidiaries \$8,714,734 was set up, against \$10,729,256 in the immediately previous quarter, and \$2,050,584 was set aside for the sinking fund for the retirement of the cornoration's bonds, which is but slightly higher than in the December quarter. Interest charges and premiums on bonds redeemed totalled \$5,231,916, against \$5,344,979, and dividends were unchanged at \$12,658,700, which left a surplus for the quarter of \$13,373,085, against \$5,222,288 in the last

previous three months. The regular quartesly dividends of 1 % per cent. on its preferred stock and 14 per cent. on its common were de-clared, the former payable on May 29 to stock of record on May 3 and the latter on June 29 to stock of record on June 1. It was pointed out yesterday that the earnings of the corporation for the quarter were considerably better than the statement would indicate inasmuch a general advance of 10 per cent. in wages was granted to the corporation's employees during the quarter just ended. At the time that the announcement of he wage increase was made it was estinated that the annual cost to the cor-poration would be some \$40,000,000, or about \$3,500,000 monthly. That in crease became effective on February and, therefore, on the basis of operaporation's earnings for the first three months of 1920 were actually \$7,000,000 more than the report indicated, beto meet the additional cost of the labor. On that basis, it was estimated, the carnings for the quarter would have been about \$1.38 a share more, making a total of \$5.26 a share. Although it is true that that fact made no difference in the corporation's actual cash profits for the quarter, it shows that the increase of earnings over the preceding quarter was

much larger than the statement would indicate on its face. The following is a statement of the corporation's carnings for the first quar-

ter of 1920:	
EARNINGS.	
January. 1926 Pebruary. 1929	12,890,510
March, 1920. Total earnings after deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, allowances for estimated proportion of extraordinary cost, resulting from war requirements and conditions, of facilities installed, estimated taxes (including Federal income and excess	15,704,000
profits taxes) and interest on bonds of the subsidiary companies Charges and allowences for depre- ciation, applied as follows, v.x;	42.080,019
Depreciation and extraordinary re- placement funds and sinking funds on subaldiaries bonds Suking funds on corporation's	\$0.514.784

nking funds on corporation's	2.600,084	l
t income	\$10,745,719 \$1,025,701	t
terest for quarter on corpora- tion's bonds outstanding emium on bonds redeemed	\$3,679,816 312,100	
Balance	\$3,291,916 36,651,765	
vidends on corporation's stocks: Preferred 1% per cent Common 1% per cent	\$6,304,519 6,363,781	
	#10 CER "AA	ı

Balance of surplus for quarter... 13,873,065 CONSOLIDATED EXCHANGE.

An advance in the call money rate to 19 per cent. induced y esterday heavy final hour liquidation on the Consolidated Stock Exchange. Wide early gains were swept away on that seiling and in many cases net losses for the session were registered. Execution of crosety placed

cases net losses for the seasion vere registered. Execution of closely placed stop orders for long account was an added element of weakness.

United States Steel was offered down 2 to \$714. Republic 25% to \$6%. Liethlehem Steel B 214 to \$894. Lackawanna 25% to \$804. Vanadium 414 to \$804. The registered 41% to \$804. Replogle 41% to \$805. Baldwin Locomotive 55% to \$1474. American Locomotive 3 to \$7. Mexican Petroleum 61% to \$805. Pan-American 514 to \$314. Transcontinental 214 to \$15. Studebaker 25% to \$10916. Pierce-Arrow 214 to 61%. American Sumatra 2 to \$814 and Tobacco Products 11/2 to 6814. White States Rubber yielded 25% to \$11416 115 \$87. United States Rubber yielded 25% to \$85. \$7. 19114. United States Rubber yielded 25% to \$85. \$7. 19114. United States Rubber yielded 25% to \$85. \$7. 19114. Consolidated Textile 2 to 48. Reading 75% to \$714. Southern Pacific 25% to \$94. Texas and Pacific 25% to \$65%. Raitimore and Ohio 33% to \$2314. Rock Island 219 to \$214. New York Central 34% 1401/2 122 to \$116. New Haven 11% to 2914. American Smelting 114 to \$254. Jerro de Pasco 119 to \$314 and International Corporation 11% to \$124. Note-Odd lot transactions are not recorded in separate line unless sale were made at price outside of the regular full lot range. poration 1% to 91%.

Executor

Trustoo

Chartered 1822 The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

> Branch Office, 475 Fifth Avenue At Forty-first Street New York

Foreign Exchange

Guardian Administrator Member Federal Reserve System and New York Clearing House

Report Shows \$39.89 a Share for Overseas Securities Corporation Is

the corporation's bonds, amounted to \$42,089,019, against \$53,791,302 in the immediately preceding quarter and \$33,513,334 in the first quarter of 1919.

Although Wall Street has known for considerable time that the American flar to the Fereign Bond and Share After all charges for depreciation, reWoolsn Company's earnings for 1919 Corporation and the Foreign Finance placement, interest, &c., the corporation were very high, the publication yester-Corporation, of which Arthur M. Anshowed net earnings available for dividends of \$26.021.785, which after de-day of the annual veport covering opera-derson of J. P. Morgan & Co. is president to the control of t dends of \$26,031,785, which, after de- day of the annual veport covering opera- derson of J. P. Morgan & Co. is presiduction of preferred dividends, is equiva- tions for that year surprised even the dent, was announced yesterday when ient to \$3.88 a share on its outstanding most optimistic. The report showed that Bernhard Scholle & Co. gave out the common stock, or more than three times not only had the company earned during details regarding the formation of the its regular dividend of \$1.25 a share, which confrasts with a balance available for dividends in the last preceding on its common stock after deduction of 51.000 shares of common stock of \$1.000

London

as compared with the last previous quarter, but estimates of not earnings in excess of \$40,000,000 were few and tar between and the Street was pieasantly supprised by the ctatement. The corporation's operations were affected during the quarter to a considerable extent by the railroad strike, which not only resulted in a shortage of cars, by means of which raw material could be supplied and finished product shipped, but also in a shortage of fuel for operation of the corporation's furnaces. The snowing made is considered, therefore, all the more remarkable.

The best returns of the quarter, secondly in the plant of the quarter, secondly in the structure of the quarter, secondly in the common dividends were unchanged at \$1,200,000, but an increase of \$1,200,000, making the structure of the quarter, secondly in the common dividends were unchanged at \$2,500,000, but an increase of \$1,200,000.

The best returns of the quarter, secondly in the common dividends were unchanged at \$2,500,000, but an increase of \$1,200,000.

The best returns of the quarter, secondly in the common dividends were unchanged at \$2,500,000, but an increase of \$1,200,000.

The best returns of the quarter, secondly in the common dividends were unchanged at \$2,500,000, but an increase of \$1,200,000.

The principal victor of Sullivan & Cromwell, frederick T. Walker, agent of the Royal Park the cuts from the continuous and \$3,200,000. The surrius for the year was porations in foreign countries; particist, 773,804, an increase of \$4,007,277, pating in financing or refinancing of

> Middle States Stock Allotment. A stock allotment of 50 per cent. to stockholders of the Middle States Oil Corporation was ordered yesterday by its

tories.

LONDON, April 27 .- At the wool auc-

easy. Withdrawals were frequent.

directors. The distribution of June 14.

In a statement issued at the close of the directors' meeting yesterday the board said in part; "In the opinion of the directors the increased earnings and values of the assets warrant this distribution without diminishing the present book value of the capital stock."

subject to ratification of May 19. They will be paid to stockholders of record on June 20, September 30 and December 51.

1820, and March 31, 1821, the payment date in every instance being the 18th of the following month. The dividend percentage, it was announced, is cumulative during the year. In other words, active during the year. In other words, directors. The distribution is to be made on July 10 to stock of record on June 14.

LONDON, April 27.—At the wool auc- would receive two shares of stock on the tion sales to-day 10,420 bales were of- first dividend date; on the second 2 per

JOIN INVESTMENT TRUST

Paris

said during the year, which aggregated foreign countries or of industries or corpossible diminution in values of inven- abroad, as may sommend themselves to its directors.

Sinclair Consolidated Melon.

The directors of the Sinclair Consolidated Oil Corporation have declared stock dividends of 2 per cent. quarterly, lative during the year. In other words, a purchaser of 100 shares of Sinclair The session was featureless cent of 102 shares, &c. On that basis wools were steady and inferiors the dividend to be cald will equal approximtaely \$14 per cent. for the year,

NEW YORK STOCK EXCHANGE PRICES.

Continued from Preceding Page.

Bld.		in \$	Bales.	E	Open- ing.	High-	Low-	ing.	Change
9314		6		Pacific Tel & Tel	41	41	41	9314	+ 1
20%				Pan Am Petrol & T Pan Am Petrol & T B				91	- 11
3714	384	4	1300	Parrish & Bingham	384	381/2	3814		+ 4
4034 2734	28	4		Pennsylvania R R Penn Seaboard Steel			2734	27%	- 14
35	36	1		Peoples Gas, Chic		33	35	35	
25	26	100		Pere Marquette			25	25%	- 1
39	3914	3		Pere Marquette pf Philadelphia Co		4076	39	3914	+ 34
62	6234	1	11600	Pierce Arrow Motor	6344	€37	61 %	6214	- 1%
5814	1714	5		Pierce Oil Corp Pittsburg Coal of Pa		6246	62	6214	+ 16
80%	31			Pittsburg & West Va		3314	30%	30%	- 2%
77%	7916	6	200	Pittaburg & West Va pf.	7736	78	7736	78	3
171/2	19	8		Pressed Steel Car		191/2	193/2	191/2	- 36 + 16
100	101	7	200	Pressed Stee' Car pf	100%	100%	100%	100%	+ 16
116 106	1061	8 5		Puliman Co			116	116	- 15
9414	9516	8	600	Railway Steel Spring	95%	961/6	95	95	
18	1814	1	700	Ray Consol Cop	18%	18%	18%	1814	***
8736	8714	2	5300	Reading 1st pf	4214	94%	861/2 421/6	871/4 45	- 51/4 + 8
42	44	2	5400	Reading 2d pf	4214	45	42%	431/2	+ 615
7914	77 80	776	32600	Remington Typewriter Replorie Steel	79	85%	77	77	+ 14
43	44	• •	200	Repuic Motor Truck	4314	4314	4314	4314	+ 11/4
9716	9716	6	22200	Republic Iron & Steel	9816	10014	9614	97	- 11/2
2116	21%	5.20		Royal Dutch Co N Y St Louis & San Fran		224	31%	21%	- 21/4
10	13	7.3	700	St Louis Southwestern	1876	13%	12	12	- 314
14%	2216	2.5	1800	St Louis Southwest'n pf. Saxen Motor	25	25	22	221/2	114
215	218	8	100	Sears Roebuck Co	213%	15 14 218 4	15 218%	218%	- 114
10	1014	-:-	100	Shattuck Ariz Co	10	10	10	10	- 16
3716	87%	740		Shell Trans & Trading Sinclair Consol Oil		3814	79 % 35	79%	- 21/4 + 21/4
69	70	6	1200	Sioss-Sheffield S & I Southern Pacific	70%	71	70	70	- 14
94%	211/2	6	19100	Southern Pacific Southern Railway	971/	97%	94	9416	- 3%
55	56	5	200	Southern Railway pf	56	221/2	21% 55	21%	- 1 1/4
715	720	20	100	Standard Oil of N J	720	720	720	720	- 5
715	720 106%	1	1600	*Standard Oil of N J Standard Oil of N J pf		10614	1053	720 10334	
4414	4442	4	300	Stewart Warner Speed	45	45	4434	4414	+ 14
103%	109%	7		Stromberg Carburetor Studebaker Corp		8514	81	81	2
44	38	+		Studebaker Corp pf		98	109%	98	+ 2%
50%	5116	6		Superior Steel Corp	51	51	51	51	+ 114
8714	3714	216		Texas Co	47 29%	4034	45% 86%	45% 37%	- 114 - 114
1314	1436	1	100	Third Avenue	1314	1814	1314	131/2	+ 34
16	16%	6		Tobacco Products Transcontinental Oil	17	673/2	15%	16%	1 th 34
56	58	5	300	Transue & Williams Steel	5614	56%	56	56	78
31	331/6 1181/6	2.50	200	Twin City R T	32	32	3114	311/6	- 14
30%	3114		1700	Union Oil	31	3216	31	31	+ %
1174	1174	10	1900	Union Pacific	118	110	117%	117%	- 1 %
6214	62%	4	100	Union Pacific pf United Alloy Steel United Drug Co	45	45	62%	45	11
25	137	314	100	United Drug Co	4914	4914	4815	4914	= 14
10	2081/4	12	1900	United Fruit Company United Ry Investment!	21356	213%		207	- 51/2 - 51/2 + 1/2 + 1/4
28	2414	**	600	United Ry Investment pf	24	24	231/2	2314	+ 16
69%	70	3	4600	United Retail Stores	70%	72	70	70	- 14
18	676	::	200	USCIPIPE & Fdy	20	20	20	20	+ 2
66	66%	6	800	II S Food Prod Corp	67	67	66	66	
8814	5614	8	200	U S Ind Alcohol U S Realty & Imp U S Rubber	31	92% 57	88%	88%	- 214
014		8	11800	U S Rubber	103	10414	10115	10114	- 14
0914	110	8	100	U S Rubber 1st pf U S Smelting, R & M	10014	10914	1091/	10916	- 14
9774	9734	5	96400	U S Steel	9514	9914	9714	9774	+ 14
094	109 %	7	900	U S Steel pf	110	110	105%	10974	- 1/4
7136	8016	6	44600	Utah Copper Vanadium Corp Va-Carolina Chem Va Iron, Coal & Coke.	73 \$11/	73	80	73	+ 14
67	69	4	600	Va-Carolina Chem	701	70%	69	69	- 1%
	104	6	1400	Va Iron, Coal & Coke	96	104	96	104	+ 814
24	2454		2400	Wabash pf A	812	2414	28%	23%	+ 14
1014	10%		900	Western Maryland	104	10%	10	1014	- 1/4 1/4
28	29	7	200	Western Pacific	29	29	29	29	
85	87		80	Western Union Tel	8874	8576	8534	85%	+ 1%
1416	115	7	800	Westinghouse Air Brake.	113	116	113	116	+ 14
10	1014	4	600	Westinghouse E & M Wheeling & Lake Erle	1014	1014	10%	1014	+ 5
1514	16		100	Wheeling & L Erie pf	16	16	16	16	+ + + +
2112	5914	4	1500	White Motor	58%	86 1		**	
84	8414	7	200	Willys Overland Willys Overland pf Wilson & Co Weolworth F W	8414	8414	8414	8414	- 14
67	68	5	200 1	Wilson & Co	6714	6716	6714	6714	+ 16
11 11	74	6	1200	Worthington Pump	74	75%	74	74%	+ 11
	idd lot	is.		sections are not recorded	rea i			1 1 12	+ 14

New Issue to yield 7.70%. Secured by bonds of an issue unced on the New York Stock Exchange. Maker is one of the three largest Light and Power Companies in the United

> \$10,000,000 (Total Authorized Issue)

Pacific Gas and Electric Company

Five Year 7% Collateral Trust Convertible Gold Notes

Secured by deposit with Trustee of \$15,000,000 Pacific Gas and Electric Company General and Refunding Mortgage 5% Bonds, due January 1, 1942

Dated May 1, 1920

Due May 1, 1925

Interest payable May 1 and November 1 in Chicago, New York or San Francisco. Denian instions \$1,000 and \$500. Redcomable in whole or in part at 101 on any interest dat

INTEREST PAYABLE WITHOUT DEDUCTION FOR THE NORMAL PEDERAL INCOME TAX NOT TO EXCEED 24

BANK OF CALIFORNIA NATIONAL ASSOCIATION, SAN FRANCISCO, TRUSTEE Authorized by the Raitroad Commission of California. Eligibie Investment for Savings Banks in California.

Convertible at par and interest at the option of the holder into (a) Pacific Gas and Electric Company

First Preferred 6% Cumulative Stock at 95, at any time prior to April 1, 1925 or (b) into Pacific Gas and Electric Company Common Stock at 80 on or before May 1, 1922, and thereafter and prior to April 1, 1925 at 85.

From a letter of A. F. Hackenbeamer, Second Vice-President of the Company, we summarize as follows:

The Pacific Gas and Electric Company is one of the three largest of its kind in the United States. It operates 19 hydro-electric generating plants, 3 steam plants and 20 gas manufacturing plants, its distributing systems extending into 33 counties of Central and Northern California, having an estimated population of 1,850,000.

Notes will be secured by pledge of \$15,000,000 par value of the Company's General and Refunding Mortgage 5% Bonds due 1942, which, based on present New York Stock Exchange quotations, have a market value of approximately \$1,700,000 in excess of the face value of the notes. Under the provisions of the Trust Indenture the Company must deposit additional bonds if at any time the market value of the pledged bonds falls below 115% of the par value of the notes outstanding.

The General and Refunding Mortgage Bonds are followed by dividend paying stocks of the Company, which, at present market quetations, have a value in excess of \$42,000,000.

Halance
34,373,177
4,471,569
3,366,130
3,258,322
3,548,304
19,017,502

The above does not include interest charges of \$700,000 on Notes now being issued, the proceeds of which will be expended for new property, the earnings from which should be far greater than increased interest charges.

Of the Company's present installed capacity of 331,567 h.p., the hydro electric plants generate 210,924 h.p. and in addition the Company has recently obtained control of one of the most valuable water power situations in the United States, capable of an estimated ultimate development of 420,000 h.p. The first units of 70,000 h.p. are now under way and should be delivering energy into the Company's system during 1921.

These notes are being issued to provide funds for the additional development of the properties of the Company.

PRICE 971/2 AND INTEREST, YIELDING 7.70%

Blyth, Witter & Co.

San Francisco New York

Halsey, Stuart & Co., Inc. Chicago New York

Continental and Commercial Trust and Savings Bank Chicago

The above statements are not guaranteed, but are based upon information which we believe to be accurate and reliable. and upon which we have acted in the purchase of these notes.

You Cannot Afford Investments That Will Decline in Price

"DURING the last five or six years," writes one of our clients, "the war has brought about such changes that to-day the bonds safeguarded under the Straus Plan are the only ones I hold which I regard with complete

"They are the only bonds I have which do not show a decline in value since 1914. And they have always been paid in cash on the day due, both principal and interest."

There is a Jesson in this experience for you and for every investor. It pays to buy bonds which by their very nature are immune from market influences and declines in price.

You cannot afford to buy an investment which in five years may be worth less than you pay for it to-day. You cannot afford to be uninformed as to why the first mortgage 6% bonds, safeguarded under the Straus Plan, are always safe, always promptly paid, and always free from market fluctuations. Our booklet, "Safety and 6%," will tell you why. Call or write to-day and specify

Circular No. D-364

S.W.STRAUS & CO.

150 BROADWAY, NEW YORK

PHILADELPHIA INDIANAPOLIS PITTSBURGH Thirty-eight years without loss to any investor

Adams Express 4s, 1947 N.Y., N.H. & H. R.R. 4s, 1922

Northern States Pow. 6s, 1926

FREDERIC H. HATCH & CO., \$48.65 for a \$50-24 445; Bond. 1 Coupons \$48.35 for a \$50-24 445; Bond. 1 Coupons \$48.35 for a \$50-24 445; Bond. 1 Coupons \$48.35 for a \$50-34 45; Bond. 7 Coupons \$48.37 for a \$50-34 45; Bond. 7 Coup N.Y., N.H. & H. R.R. 4s, 1922

Phone Bestor 4540. 74 B'may, New York WIRE CONNEOTIONS.
Boston, Chic., Phila., Montrest and Pittsburgh Tel. John 3174-5-4-7 34 Pine St., N. Y.

Cerro de Pasco Surplus Rices, Cerro de Pasce Surplus Rices,
The annual report of the Cerro de
Pasco Corporation for 1919 shows a surplus, after depreciation, depletion, interest and Federal taxes, of \$2.283,628, or \$2.283,628, or \$2.283,628, against \$441,916, making a deficit at the close of the year of \$2.284 a share, against \$441,916, or 49 cents a share in 1918. Its total incompass \$21,683,586, leaving a balance of \$2.283,628, against \$441,916. Dividends paid during the year totalled \$3,592,969, against \$41,933,352, making a deficit at the close of the year of \$1,309,281, against a deficit for 1918 of \$3,551,436. The profit and loss surplus at the close of the year, the report shows, \$1,303,317,303, against \$27,422,506, and

LIBERTY BONDS

PURDY & CO.

expenses \$21,633,680, leaving a balance

FROM THE **CUSTOMER'S** POINT OF VIEW

CHARACTERISTIC of the policy of this bank is its desire to serve its customers according to their individual requirements rather than through the narrow channels of rigid bank routine. Every effort is made to conduct each banking transaction from the view point of the customer inso-far as it is compatible with sound banking practice.

PHILADELPHIA PHILADELPHIA, PA.

INVESTMENT SECURITIES UNDERWRITERS M## Loxuris

New York Otty 118 Broadway Phon- Rector 4490

Godchaux Sugar Morton Lachenbruch & Co. 42 Betrack Street New Yorks CHICAGO DETPOTT FOULADELPHIA PHYSBURGH

which \$222,512.17 was for merchandise

Receipts for duties at the Custom withdrawn from bonded warehouses, House yesterday were \$360,907.23, of and \$637,935.06 for recent importations.